

STATE OF WASHINGTON

OFFICE OF
INSURANCE COMMISSIONERBEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON

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In the Matter of)	D 99-22
Marine Insurance Managers, Inc.,)	STIPULATION AND ORDER
)	LEVYING A FINE
<i>Licensee.</i>)	

STIPULATION BY AGENT

Marine Insurance Managers, Inc., ("licensee") hereby stipulates to the payment of a fine in the total amount of \$10,000 based on the following facts which are hereby acknowledged. Licensee further stipulates and agrees that it will comply with Washington insurance laws and regulations in the future.

1. Licensee violated RCW 48.15.090 when placing business with various insurers that did not meet the financial requirements of Washington law. Cease and Desist Orders were issued against Royal Standard Re, Omne Re, Liberty Insurance Company, Westrosso, and Westwood.
2. Licensee violated RCW 48.30.190 when, after receiving a policy or cover note on some London contracts, premium amounts were increased to generate additional commissions without disclosing to the insured there were additional fees.

The licensee has engaged in practices that are not in accord with the standards set out in the insurance code of Washington. Accordingly, the licensee enters this Stipulation to the following

Order voluntarily and with the understanding that such fine is in lieu of any suspension or revocation of the licensee's license for such conduct.

The facts described above, and the fact of this stipulation, may be considered by the Commissioner in any future administrative actions regarding licensee.

Signed this 22nd day of February, 1999.

MARINE INSURANCE MANAGERS, INC.

By: _____

(signature)

Its _____

(title)

ORDER

Pursuant to RCW 48.17.560 and the foregoing Stipulation, the Commissioner hereby imposes a fine in the amount of \$10,000 upon Marine Insurance Managers, Inc.

The fine shall be paid in full within 30 days from the date of this Order. Upon failure to pay the fine, the Commissioner will revoke the license of the licensee and the fine will be recoverable in a civil action brought on behalf of the Commissioner by the Attorney General.

ENTERED AT LACEY, WASHINGTON, this 10th day of March, 1999.

DEBORAH SENN

Insurance Commissioner

By

WILLIAM E. FRANSEN

Deputy Commissioner